

HR 6288

International Tax Simplification Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 29, 2006

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Sep 29, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/6288>

Sponsor

Name: Rep. Johnson, Sam [R-TX-3]

Party: Republican • **State:** TX • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 29, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Sep 29, 2006)

International Tax Simplification Act of 2006 - Amends the Internal Revenue Code to revise rules relating to foreign income and income earned by controlled foreign corporations (Subpart F income), including to: (1) make permanent the active financing exemption for qualified insurance income and the look-thru treatment applicable to related foreign corporations; (2) eliminate foreign base company sales and services income and oil related income from foreign base company income; (3) repeal certain rules for the application of the foreign tax credit to foreign oil and gas income; (4) extend from 10 to 20 years the carryforward period for excess foreign taxes; (5) accelerate from 2008 to 2006 the election to allocate interest earned by an affiliated group of corporations on a worldwide basis; and (6) increase to \$5 million the tax exclusion for foreign base company or gross insurance income (de minimis rule).

Actions Timeline

- **Sep 29, 2006:** Introduced in House
- **Sep 29, 2006:** Introduced in House
- **Sep 29, 2006:** Sponsor introductory remarks on measure. (CR E1932-1933)
- **Sep 29, 2006:** Referred to the House Committee on Ways and Means.